

# **Price Manipulation in Western Markets: Show Cause Orders**



**Lawrence Greenfield  
OGC-MTR  
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# Revocation of Enron's Market-Based Rates and Blanket Marketing Certificate



- Electric: Enron used “Enron” trading strategies
- Electric: Institutes show cause proceeding before the Commission (i.e., paper hearing), proposing revocation of electric market-based rate authority
- Gas: Enron manipulated gas prices at Henry Hub
- Gas: Institutes show cause proceeding before the Commission (i.e., paper hearing), proposing revocation of gas blanket marketing certificate

# **Revocation of Reliant's and BP Energy's Market-Based Rates**



- Reliant and BP Energy manipulated electric prices at Palo Verde
- Institutes show cause proceeding before the Commission (i.e., paper hearing), proposing revocation of electric market-based rate authority

# Commission Staff



- Andre Goodson
- Giuseppe Fina
- Kent Carter
- Lawrence Greenfield
- Donald Gelinas
- Richard Armstrong
- Marlene Stein
- Jennifer Shepherd